

§ 355.0

31 CFR Ch. II (7–1–03 Edition)

- 355.8 How can I get a replacement fiscal agency check?
- 355.9 What should I do if I recover a check reported as lost, stolen, destroyed, or not received?
- 355.10 What happens if I present my check to the payor Reserve Bank more than six months after the issue date of the check?
- 355.11 What should I do if the endorsement on my check is forged or unauthorized?
- 355.12 What requirements apply if the check is payable to two or more persons?
- 355.13 Are there any additional requirements related to fiscal agency checks?
- 355.14 Can these regulations be waived?
- 355.15 Can these regulations be amended?

AUTHORITY: 12 U.S.C. 391; 31 U.S.C. Ch. 31.

SOURCE: 65 FR 65700, Nov. 1, 2000, unless otherwise noted.

§ 355.0 What does this part cover?

This part governs checks issued for payments in connection with United States securities. These checks, referred to as “fiscal agency checks,” are issued by a designated Federal Reserve Bank in its capacity as fiscal agent of the United States. The checks are drawn on the payor Federal Reserve Bank in its banking capacity. The drawer of a fiscal agency check is the United States, and the drawee is a Federal Reserve Bank. The rights and liabilities of the United States, the Federal Reserve Banks, and others are set out in this part.

§ 355.1 Do any other regulations cover fiscal agency checks?

The regulations governing checks drawn on the United States and on designated depositories of the United States do not apply to fiscal agency checks, unless a statute specifically provides differently, or unless we state differently in this part. If a definition or matter pertaining to fiscal agency checks is not specifically covered in this part, we will apply the provisions of Regulations J of the Board of Governors of the Federal Reserve System, at 12 CFR part 210. To the extent not otherwise covered by this part or by Regulation J, we will apply the provisions of the Uniform Commercial Code (U.C.C.)

§ 355.2 What special terms do I need to know to understand this part?

Depository institution means:

(1) Any insured bank, mutual savings bank or savings bank as defined in 12 U.S.C. 1813, or any institution eligible to become an insured bank under 12 U.S.C. 1815;

(2) Any insured credit union as defined in 12 U.S.C. 1752, or any credit union eligible to become an insured credit union under 12 U.S.C. 1781;

(3) Any member as defined in 12 U.S.C. 1422; and

(4) Any savings association as defined in 12 U.S.C. that is an insured depository institution as defined in the Federal Deposit Insurance Act, 12 U.S.C. 1811 *et seq.*, or is eligible to become an insured depository institution under that Act.

Fiscal agency check means a check for a payment in connection with a United States security drawn upon a Reserve Bank and issued on our behalf by the Reserve Bank in its capacity as fiscal agent of the United States.

Payee (or “you”) means the person or persons to whom a fiscal agency check is made payable.

Payor Reserve Bank means the Reserve Bank on which a fiscal agency check is drawn.

Presenting bank means a depository institution that sends a fiscal agency check directly to a Reserve Bank for payment or collection.

Reserve Bank or Federal Reserve Bank means any Federal Reserve Bank or any branch of a Federal Reserve Bank.

Security, for the purpose of this part, means a direct obligation of the United States, including a Treasury bill, note, bond or savings bond/note.

We (or “us”) refers to the Secretary of the Treasury and the Secretary’s delegates at the Treasury Department and the Bureau of the Public Debt. The term also extends to any fiscal or financial agency acting on behalf of the United States when designated to act by the Secretary or the Secretary’s delegates. The term does not refer to a United States Savings Bond issuing or paying agent.

§ 355.3 Where can I cash my fiscal agency check?

Presentment of a fiscal agency check must be made to the payor Reserve Bank. The payor Reserve Bank will